HOUSING MARKET OUTLOOK
Kelowna CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2013

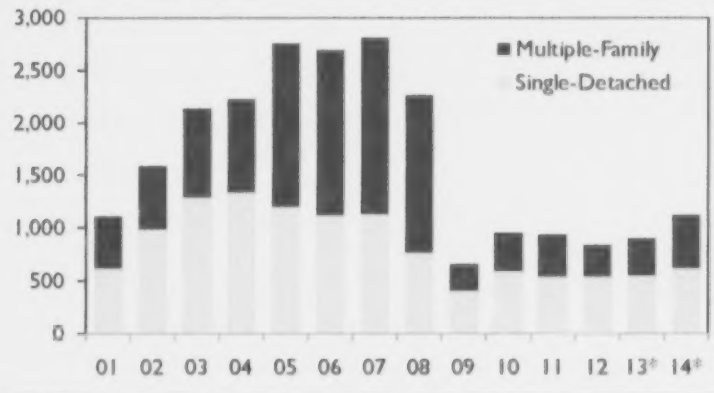
Kelowna Highlights[1]

- Kelowna area housing starts are forecast at 900 homes this year and 1,125 homes in 2014. Both single-detached and multiple-family starts are forecast to move higher.
- Demand for new and existing homes is expected to increase in 2014. Higher employment growth coupled with low mortgage interest rates will support increased demand for housing in Kelowna.
- MLS® home sales are forecast to increase twelve per cent in 2014. Buyers will continue to benefit from an ample supply of listings and price competition among sellers.

Figure 1

Housing Starts to Move Higher

Kelowna Housing Starts



Source: CMHC, *CMHC Forecast.

[1] The forecasts included in this document are based on information available as of October 16, 2013.

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- MLS® prices are expected edge higher in 2014 as demand improves and the supply of listings is drawn down.
- Kelowna's apartment vacancy rate is expected to edge lower in 2013 and 2014.

Housing Starts to Increase in 2014

Kelowna area housing starts are forecast at 1,125 homes in 2014 with both single-detached and multiple-family starts increasing next year (see Figure 1). In 2013, housing starts, led by growth in demand for attached housing, are expected to total 900 homes compared to 836 homes in 2012. Competition from a well-supplied resale market will remain a factor tempering growth in demand for new homes this year and next.

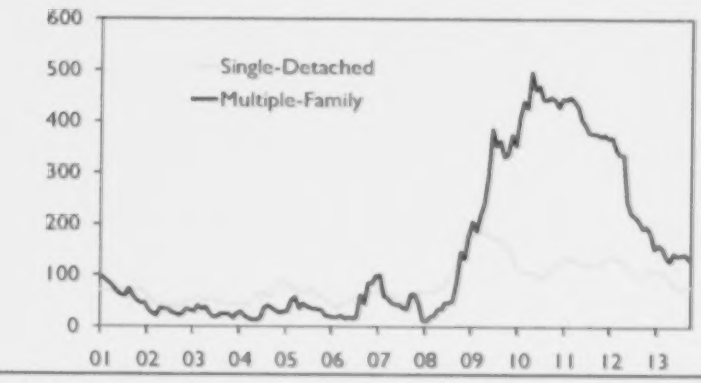
Single-detached home starts are forecast to increase in 2014. The inventory of new, completed and unabsorbed detached homes has moved steadily lower, dropping to 77 units in September 2013 from 99 units one year earlier (See figure 2). The inventory has stabilized in recent months at between 70 and 80 homes, with absorption keeping pace with demand. Lower inventories of unabsorbed new homes will contribute to higher levels of single-detached home construction in 2014.

Sales of new single-detached homes priced below $500,000 were up slightly compared to the same nine month period in 2012 with homes in this price category becoming more widely available throughout the Kelowna area. Growth in sales of modestly-priced homes reflects builders' efforts to compete with the resale home market. Sales of higher priced homes, while lower than levels

Figure 2

Declining Inventories Support Higher Levels of New Home Construction

New, Completed and Unabsorbed Units



Source: CMHC

recorded in 2012 remain a significant source of new home demand, representing 63 per cent of total single-detached home sales this year. Consumer preferences are expected to remain largely unchanged in 2014.

New single-detached home prices are expected to begin edging higher in 2014, with inflation pushing up building materials and land costs. With few new subdivisions coming on stream during the last several years, the supply of building lots listed for sale has slowly been drawn lower. Expect lot prices to increase later next year as builders bring on new subdivisions to meet demand. In 2013, both average and median new single-detached home prices have remained fairly stable, edging down slightly; the decline likely reflecting increased sales of more moderately price homes.

Kelowna's multiple-family sector will record higher levels of starts in 2014. With few exceptions, builders have focused on smaller, home owner-oriented attached housing projects during the past two years rather than large apartment condominium buildings. Combined townhouse and semi-detached starts totalled 194 units in 2012 compared to 157 units in 2011. This trend has carried over into 2013 with 139 starts to date this year compared 120 during the same same nine month period in 2012. For builders, this type of project is more easily released to the market in phases. New lower density multiple-family projects are targeting local rather than out-of-region buyers or those seeking resort homes and second residences. As in the single-detached home sector, demand has been strongest for moderately-priced homes.

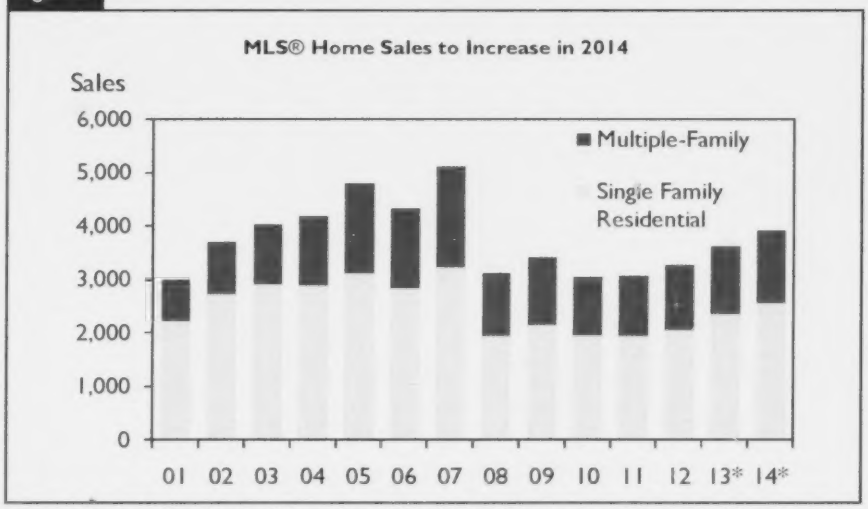
Apartment condominium starts have been slower to rebound than lower density multiple-family starts, with construction forecast to begin on only one larger project in 2013. Reduced demand for second residences, resort homes and other types of investor-oriented condominiums in combination with elevated inventories have led to lower levels of condominium starts during the past several years. Condominium absorption has picked up, but remains

below levels recorded in the mid 2000s, despite price reductions and other builder incentives to attract buyers.

The inventory of new, completed and unabsorbed condominiums has come down, declining to 69 units in September 2013 from 123 units twelve months earlier (see Figure 2). The supply of condominiums under construction has moved steadily lower during the past several years, decreasing to 148 units in September 2013 from levels ranging up to 3,000 units in the mid 2000s. While lower inventories, together with fewer projects under construction, better position Kelowna's condominium sector for expansion, price competition from the resale market will remain a constraining factor, tempering the pace of condominium starts during the remainder of 2013 and in 2014.

Condominium construction is forecast to increase in 2014 as demand improves and the supply of resale homes listed for sale and the inventory of new completed and unabsorbed condominiums move lower. With only two new projects coming on stream since 2010, Kelowna's apartment condominium sector may benefit from some pent-up demand in 2014. The City of Kelowna has reported an increase in the number of multiple-family development proposals in 2013 compared to the past several years. Recent condominium development proposals have targeted neighbourhoods near the University of British Columbia Okanagan campus and the downtown core.

Figure 3



Source: Okanagan Mainline Real Estate Board (OMREB). Multiples: Apartment and all Townhouses (not including Big White Ski Resort). MLS® Multiple Listing Service (MLS®) is a registered certification mark owned by the Canadian Real Estate Association. *CMHC Forecast.

MLS®[2] Home Sales to Move Higher in 2014

Kelowna area MLS® home sales are forecast to increase 2014. Demand is expected to strengthen as British Columbia records higher levels of migration and the provincial and regional economies experience a pickup in employment growth. Low interest rates coupled with stable home prices will also support growth in demand for new and existing homes in 2014.

MLS® home sales have moved higher in 2013 with total year-to-date sales increasing ten per cent compared to the same nine month period in 2012. Single-detached home sales recorded the biggest percentage gains. Townhouse sales were also up from a year ago. Sales of apartment condominiums have trailed levels reported in 2012, but have trended steadily higher in recent months. Total MLS® residential sales are forecast to increase twelve per cent in 2013 and eight per cent in 2014 (see figure 3).

Kelowna's resale market is forecast to remain well supplied with homes listed for sale in 2014. This means that buyers will continue to benefit from price competition among sellers. The supply of homes listed for sale and new listing activity, while trending lower during the past year, remain at elevated levels (See figure 4). Reduced supply is partly attributed to the uptick in sales recorded during the past six month period. Other factors may have included sellers choosing not to list or relist their properties until prices stabilize and begin to show upward movement.

MLS® single-detached home prices are forecast to stabilize in 2013 and edge higher in 2014. The downward trend in prices recorded in the second half of 2012 and earlier this year has flattened out. The decline was partly due to a shift in the price composition

[2] MLS® Multiple Listing Service (MLS®) is a registered certification mark owned by the Canadian Real Estate Association

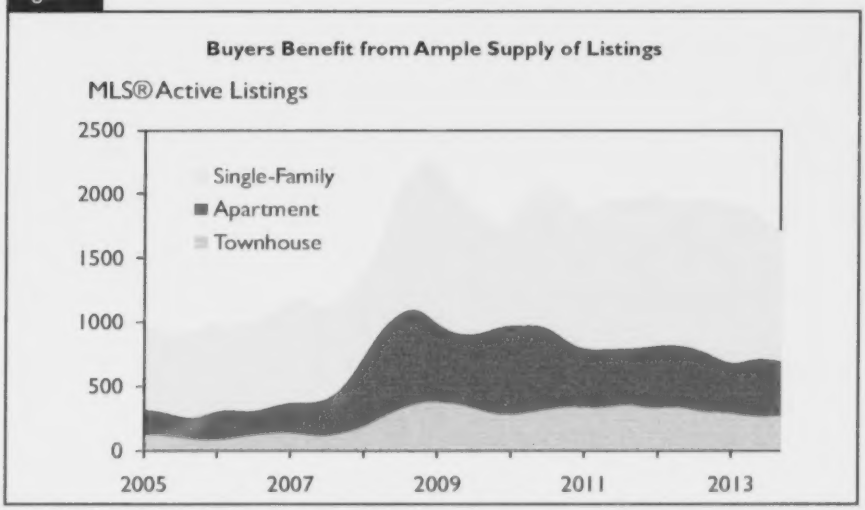
of sales to include a larger share of moderately price homes compared to the previous year. Modest growth in demand coupled with an ample supply of listings will continue to dampen upward pressure on prices this year and the first half of 2014. Single-detached home prices are expected to edge higher later in 2014, increasing 1.5 per cent as demand picks up and the supply of listings is slowly drawn lower.

While the focus of home buyers has been moderately priced single-detached homes in 2013, demand will broaden to include higher priced homes in 2014. Sales of single-detached homes priced at less than $400,000 increased 26 per cent in the first nine months of 2013 compared to the same period last year. This price range represents 43 per cent of total single-detached sales to date this year, up from 39 per cent during the first three quarter in 2012.

Rutland, Westbank, Glenrosa and the Core area will be the most modestly priced locations in Kelowna. Black Mountain, Glenmore, Lake Country, North Glenmore, Peachland and Shannon Lake are the focus of home buyers seeking mid-priced single-detached homes. Southeast Kelowna, Dilworth Mountain, the Mission area and sections of North Glenmore, Lakeview Heights and West Kelowna will command the highest prices. The difference in house prices between neighbourhoods within the Kelowna CMA typically reflect varying land and development costs and other factors including access to amenities, lake or valley view etc.

Condominium and townhouse sales are expected to see increased growth in demand in 2014 as the price of detached homes stabilizes and begin to edge higher. This year's uptick in townhouse sales is forecast to carry over into 2014. Apartment condominium sales have been slower to rebound in 2013 than sales of single-detached homes and townhouses. Competition from a well supplied single-detached home and townhouse market; often the first choice among buyers with families, together with fewer investor buyers than in recent years, have led to more modest growth in demand for both new and existing condominiums.

Figure 4



Source: OMREB. Data is seasonally adjusted

With the Alberta and Saskatchewan economies continuing to expand, Kelowna's resort market can expect to attract a few more condominium buyers in 2014. House prices in both Alberta and Saskatchewan are rising, a key factor underlying historical demand for resort housing and second residences in Kelowna.

Demand from out-of-region buyers for resort condominiums and second residences has moderated from levels recorded during 2003-2008. Stronger competition from U.S. resort markets and a growing number of new resort developments elsewhere in British Columbia also contributed to fewer sales of this type of home during the past several years. More recently, U.S. resort home prices have begun to stabilize and edge higher in some locations. Similarly, the U.S. dollar has strengthened vs. the Canadian dollar. Rising U.S house prices, coupled with a stronger U.S. dollar, may lead to renewed interest in Canadian resort markets, including Kelowna.

Condominium prices are forecast to stabilize by year-end 2013 and edge higher later next year as demand increases.

Modest growth in demand coupled with an ample supply of listings and stable prices will keep Kelowna's MLS® home market in a buyers' market position this year. Kelowna's MLS® home market is expected to move to a balanced market position later in 2014.

Rental Vacancy Rate to Edge Lower

The Kelowna area vacancy rate is forecast to edge lower, dipping to 3.5 and 3.0 per cent in 2013 and 2014, respectively, from 4.0 per cent in 2012. Increased employment growth coupled with fewer additions to the stock of apartment rental housing will contribute to slightly lower vacancy rates next year. Higher mortgage interest rates and rising home prices may dampen the outflow of renters to the home ownership market later in 2014. Competition from investor-owned apartment condominiums and other types of rental accommodation will remain factors keeping Kelowna's apartment vacancy rate above the ten year average.

The stock of purpose-built apartment rental housing will expand at a slower pace this year and in 2014. An estimated 115 units are forecast to be added to CMHC's Fall Rental Market Survey in 2013 compared to 427 units during the previous two year period. Starts of privately-initiated rental apartment accommodation are forecast at 70 units in 2013. No starts of larger rental apartments are projected in 2014.

Average rents will remain essentially flat in response to sustained higher vacancy rates, increasing slightly this year and next.

Kelowna Economy and Population Growth to Support Demand for Housing

Kelowna area population and employment are forecast to expand at a modest pace in 2014, supporting growth in demand for housing. The employment outlook calls for modest gains next year with the construction industry and the service-producing sector expected to record stronger growth.

The Kelowna International Airport and associated business cluster and the University of British Columbia - Okanagan Campus (UBC Okanagan) remain key regional employment hubs.

The Kelowna International Airport is now ranked among Canada's busiest airports with passenger volumes on track to reach record high levels in 2013. Further expansion to the terminal facilities will be ongoing through 2016. Improved accessibility to the Okanagan will enhance the area's appeal to tourists and businesses and attract commuters, people who wish to live in Kelowna, but work elsewhere. UBC Okanagan has become a major economic driver since its creation in 2005. While the initial plan for campus build-out is now complete and student enrolment is forecast to grow at a more modest pace, the Kelowna area will continue to benefit from both direct and spin-off employment, capital expenditure, industry partnerships, research dollars and profile. UBC Okanagan's impact on the Kelowna area economy and employment contributes to increased demand for housing.

Other large construction projects include the on-going expansion of Kelowna General Hospital to include health care services currently available only in Vancouver. Accessible health care is an important consideration for those seeking to relocate to this region. The Interior Health Authority's recent announcement to proceed with the construction of a tower in the downtown core will also contribute to employment growth and may generate some demand for housing in the City's core area.

Kelowna area population growth has moderated from levels recorded a few years ago. BC Stats estimates Kelowna's population grew by 0.6 per cent in 2012, down from 3.5 – 4.0 per cent per annum in the mid 2000s. While total net migration into the Kelowna area has slowed, both interprovincial and intraprovincial migration flows have remained at high levels. Mobility fuels turnover, contributing to demand for goods and services and housing. Population growth is expected to increase with migration picking up as the population ages and the BC and regional economies grow at a faster pace. BC Stats projects annual population growth for the Kelowna CMA to remain steady in the 1.3 – 1.7 per cent ranges through 2025[1].

[1] BC Stats P.E.O.P.L.E. 2013 population projection model results.

Mortgage rates to potentially see modest and gradual increases but will remain low by historical standards

Following the June meeting of the Federal Open Market Committee (FOMC) of the U.S. Federal Reserve Board, interest rates rose modestly and then remained steady in both the U.S. and Canada. According to the Federal Reserve Bank of New York, this reflected a change in the risk assessment of investors and not a change in the expected future path of interest rates.[4]

CMHC's interest rate forecast mirrors this view. Hence, mortgage rates have been slightly revised up in the third quarter of 2013. Nevertheless, this interest rate outlook will continue to be supportive of housing market activity over the forecast horizon, as mortgage rates will remain low by historical standards.

By the end of 2014, mortgage rates are forecast to be somewhat higher than in the third quarter of 2013. According to CMHC's base case scenario for 2013, the average for the one-year posted mortgage rate is forecast to be within 3.00 per cent to 3.50 per cent, while the average for the five-year posted mortgage rate is anticipated to be within 5.00 per cent to 5.50 per cent. For 2014, the average for the one-year posted mortgage rate is expected to rise and be in the 3.25 per cent to 3.75 per cent range, while the average for the five-year posted mortgage rate is forecast to be within 5.25 per cent to 6.00 per cent.

Figure 5

Source: Bank of Canada.

[4] "Preparing for Takeoff? Professional Forecasters and the June 2013 FOMC Meeting," Federal Reserve Bank of New York (2013). Richard Crump, Stefano Eusepi, and Emanuel Moench (http://libertystreeteconomics.newyorkfed.org/2013/09/preparing-for-takeoff-professional-forecasters-and-the-june-2013-fomc-meeting.html)

Trends at a Glance

Key factors and their effects on housing starts	
Mortgage Rates	Mortgage interest rates, while edging higher in 2013, remain supportive of housing demand. Mortgage rates are forecast to increase gradually in 2014, but stay low by historical standards.
Employment	Employment has moved lower in 2013 compared to levels recorded in 2012. Modest gains are forecast in 2014, with employment increasing 1.4 per cent from 2013 levels. Employment growth will support demand for housing.
Income	Average weekly earnings have moderated in 2013, reflecting lower levels of full-time employment compared to the previous year. This trend is expected to reverse in 2014, as the economy gains momentum and the number of full-time jobs increase.
Population[4]	The Kelowna area population is expanding at a more moderate pace with population growth forecast at 1.3 per cent in 2013 compared to three to four per cent annual growth rates recorded during the mid 2000s. Inter-provincial migration, a key source of migrants for the Okanagan is forecast to increase in 2014.
Resale Market	MLS® sales have trended higher in 2013. This year's uptick in sales is forecast to carry over into 2014. Kelowna's resale market is expected to move from a buyers' market this year to a balanced market position in 2014 as the supply of listings is slowly drawn lower and prices begin to edge upward. Competition from the resale market will dampen growth in demand for new homes in 2013 and the first half of 2014.
Vacancy Rates[5]	Kelowna's apartment vacancy rate is expected to move lower in 2013 and 2014, but remain above the ten year average. Fewer additions to the stock of rental apartments this year and next coupled with increased employment growth in 2014 are among several factors forecast to exert modest downward pressure on vacancy rates.
Inventory of new completed and unabsorbed units	Inventories of both single-detached and multiple-family units have steadily declined during 2013. Lower inventories of new, completed and unabsorbed homes better position the Kelowna area new home construction market for expansion in 2014.

Forecast Risks

This outlook is subject to some risks, including:

- A stronger than expected U.S. economic recovery or stronger growth in emerging countries could positively impact British Columbia's economic growth, contributing to a higher level of activity in provincial housing markets, including Kelowna.
- Elevated levels of household debt and housing prices have made the country's economy more vulnerable to some economic shocks. If interest rates or unemployment were to increase sharply and significantly, some of the more heavily indebted households could be forced to liquidate some of their assets, including their homes. This could put downward pressure on house prices and, more generally, on housing market activity.

[4] BC Stats P.E.O.P.L.E. 2013 population projection model results.

[5] The apartment vacancy rate is for purpose-built rental apartments.

Forecast Summary Kelowna CMA Fall 2013							
	2010	2011	2012	2013f	% chg	2014f	% chg
New Home Market							
Starts:							
Single-Detached	595	539	544	550	1.1	625	13.6
Multiples	362	395	292	350	19.9	500	42.9
Semi-Detached	68	83	68	90	32.4	105	16.7
Row/Townhouse	70	96	126	90	-28.6	120	33.3
Apartments	224	216	98	170	73.5	275	61.8
Starts - Total	957	934	836	900	7.7	1,125	25.0
Average Price ($):							
Single-Detached	769,670	734,110	737,419	745,000	1.0	760,000	2.0
Median Price ($):							
Single-Detached	610,000	574,900	589,450	595,000	0.9	610,000	2.5
New Housing Price Index (% chg) (B.C.)	2.6	-0.4	-0.8	-0.9	-	0.5	-
Resale Market							
MLS® Sales	3,289	3,330	3,516	3,950	12.3	4,250	7.6
MLS® New Listings	9,987	9,202	8,851	8,300	-6.2	9,000	8.4
MLS® Average Price ($)	525,491	507,392	504,644	499,500	-1.0	507,500	1.6
Rental Market							
October Vacancy Rate (%)	3.5	3.0	4.0	3.5	-0.5	3.0	-0.5
Two-bedroom Average Rent (October) ($)	898	922	927	935	-	942	-
One-bedroom Average Rent (October) ($)	740	736	750	760	-	770	-
Economic Overview							
Mortgage Rate (1 year) (%)	3.49	3.52	3.17	3.00 - 3.50	-	3.25 - 3.75	-
Mortgage Rate (5 year) (%)	5.61	5.37	5.27	5.00 - 5.50	-	5.25 - 6.00	-
Annual Employment Level	94,600	94,400	92,900	91,500	-1.51	92,800	1.42
Employment Growth (%)	8.1	-0.2	-1.6		-		-
Unemployment rate (%)	7.7	7.9	6.8	7.0	-	7.0	-
Net Migration (B.C.)	39,597	32,244	24,513	36,700	49.7	41,300	**

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
(1) The 2013 and 2014 migration data is a forecast
Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), CREA, Statistics Canada (CANSIM), OMREB (Okanagan Mainline Real Estate Board).
NOTE: Rental universe = Privately initiated rental apartment structures of three units and over.
(1) MLS® Sales and New Listings = Total Residential. (2) MLS® Average Sale Price = Single Family Residential.

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly Starts and Completions Survey. Building permits are used to determine construction sites and visits confirm construction stages. A start is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:
The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:
The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:
Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:
Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:
Are estimated using CMHC's Market Absorption Survey, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "absorbed" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:
Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:
Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:
Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October Rental Market Survey (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which. have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:
The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:
The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:
Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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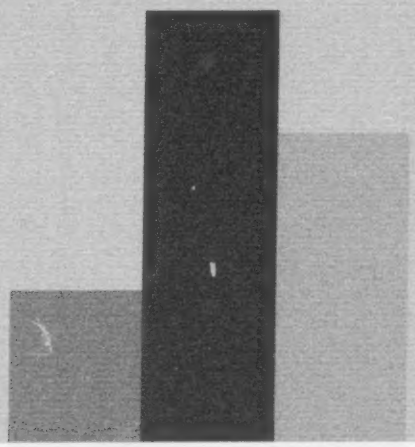

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